

SUPPLEMENT DATED 12 FEBRUARY 2015



SHELL INTERNATIONAL FINANCE B.V.

(incorporated with limited liability in The Netherlands and having its statutory domicile in The Hague)

as Issuer

ROYAL DUTCH SHELL PLC

(incorporated with limited liability in England)

as Issuer and Guarantor

U.S.\$25,000,000,000 DEBT SECURITIES PROGRAMME

This Supplement (the **Supplement**) to the Information Memorandum dated 13 August 2014 as supplemented by the first supplement dated 28 August 2014, the second supplement dated 29 October 2014, the third supplement dated 30 October 2014 and the fourth supplement dated 29 January 2015 (as so supplemented, the **Information Memorandum**), which comprises a base prospectus, constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000 and is prepared in connection with the U.S.\$25,000,000,000 Debt Securities Programme established by Shell International Finance B.V. (**Shell Finance**) and Royal Dutch Shell plc (**RDS**). Terms defined in the Information Memorandum have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Information Memorandum and any other supplements to the Information Memorandum issued by Shell Finance and RDS.

Each of Shell Finance and RDS (each an **Obligor** and, together, the **Obligors**) accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Obligors (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Purpose of the Supplement

The purpose of this Supplement is to: (a) correct RDS' unaudited consolidated interim financial statements for the year ended 31 December 2014 incorporated by reference in the Information Memorandum; and (b) update the "Significant or Material Change" statement of the Obligors.

Correction to RDS' unaudited consolidated interim financial statements for the fourth quarter and full year ended 31 December 2014

On 29 January 2015 RDS' unaudited consolidated interim financial statements for the fourth quarter and full year ended 31 December 2014 incorporated by reference in the Information Memorandum. Subsequent to that, a stock valuation error in RDS' Downstream operations was discovered. The value of inventories in the condensed consolidated balance sheet, reported as \$19,981 million, should be corrected to \$19,701 million.

The fourth quarter and full year 2014 results of Royal Dutch Shell plc have been revised to take account of this stock valuation error. The impact is shown below.

Royal Dutch Shell's fourth quarter and full year 2014 earnings, on a current cost of supplies (CCS) basis are **unchanged**. These earnings were \$4.2 billion and \$19.0 billion respectively.

Fourth quarter and full year 2014 CCS earnings excluding identified items are **unchanged**. These earnings were \$3.3 billion and \$22.6 billion respectively.

The CCS adjustment for Downstream increased from \$3,390 million to \$3,568 million in the fourth quarter 2014 and from \$3,989 million to \$4,167 million for the full year 2014.

As a consequence, fourth quarter 2014 Income attributable to Royal Dutch Shell plc shareholders reduced from \$773 million to \$595 million. Full year 2014 Income attributable to Royal Dutch Shell plc shareholders reduced from \$15,052 million to \$14,874 million.

The impact on end 2014 return on average capital employed on a reported income basis (7.1%) and gearing (12.2%) is immaterial.

Fourth quarter and full year 2014 Basic CCS earnings per share and per ADS are **unchanged**.

Basic earnings per share and diluted earnings per share both reduced from \$0.12 per share to \$0.09 per share in the fourth quarter 2014 and from \$2.38 per share to \$2.36 per share for the full year 2014.

Summary of unaudited results

Quarters			\$million	Full year		
Q4 2014	Q4 2014			2014	2014	
Amended	Reported	Revision		Amended	Reported	Revision
595	773	(178)	Income attributable to Royal Dutch Shell plc shareholders	14,874	15,052	(178)
			Current cost of supplies (CCS) adjustment for Downstream	4,167	3,989	178
3,568	3,390	178	- CCS earnings	19,041	19,041	-
4,163	4,163	-	- Identified items	(3,521)	(3,521)	-
901	901	-	CCS earnings excluding identified items	22,562	22,562	-
3,262	3,262	-	Of which:			
1,730	1,730	-	- Upstream	16,505	16,505	-
1,550	1,550	-	- Downstream	6,265	6,265	-
(18)	(18)	-	- Corporate and Non-controlling interest	(208)	(208)	-
9,608	9,608	-	- Cash flow from operating activities	45,044	45,044	-

The adjustment of the value of inventories leads to the correction of certain other line items in the unaudited condensed consolidated financial statements which are considered to be immaterial.

The revised amounts will be included in the 2014 Annual Report and Form 20-F relevant parts of which are expected to be incorporated by reference in the Information Memorandum in due course.

General Information

There has been no material adverse change in the prospects of Royal Dutch Shell, Shell Finance or Royal Dutch Shell and its subsidiaries taken as a whole since 31 December 2013. There has been no significant change in the financial or trading position of Royal Dutch Shell or Royal Dutch Shell and its subsidiaries taken as a whole since 31 December 2014. Save for the €1,000,000,000 1.000 per cent. Guaranteed Notes due 6 April 2022, the €1,250,000,000 1.625 per cent. Guaranteed Notes due 20 January 2027 and the £500,000,000 2.000 per cent. Guaranteed Notes due 20 December 2019, that were issued by Shell Finance on 6 November 2014 under the U.S.\$25,000,000,000 Debt Securities Programme, there has been no significant change in the financial or trading position of Shell Finance since 30 June 2014.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference in the Information Memorandum by this Supplement and (b) any other statement in, or incorporated by reference in, the Information Memorandum, the statements in (a) above will prevail.

Save as disclosed in this Supplement and any other supplements to the Information Memorandum issued by Shell Finance and RDS, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Information Memorandum since the publication of the Information Memorandum.